THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) The necessary Govt. orders have since been issued for treatment of dearness allowance equal to 20 per cent of basic pay as dearness pay for the purpose of death-cum-retirement gratuity alone in respect of Central Govt. employees retiring or dying on or after 16-9-93.

(c) to (e) The demand for treatment of a portion of dearness allowance as dearness pay for certain purposes was raised by the Staff Side of the National Council (JCM) in the meeting of the National Council held on 31-1-91. However, the decision referred to in (a) & (b) above, was arrived at on the basis of an understanding between the Official Side and the Staff Side in their deliberations held in September, 1993 and, therefore, may not now be given a retrospective operation.

REDISCOUNTING OF EXPORT BILLS ABROAD

2551. SHRI VIREN J. SHAH:

SHRI PRAMOD MAHAJAN :

Will the Minister of FINANCE be to state:

(a) whether Reserve Bank of India has issued guidelines to the authorised dealers in India for extending the facility of rediscounting of export bills abroad to exporters;

(b) if so, what are the details of the guidelines;

(c) whether the prior permission of Reserve Bank of India is not required for arranging re-discounting facility abroad; if so, what are the details in this regard; and

(d) what are the details of cases in which Reserve Bank of India's permission is required ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) Yes, Sir.

(b) The Reserve Bank of India (RBI) has reported that the facility of rediscounting of export bills abroad to exporters will be an additional window available to them alongwith the existing methods of finance at post-shipment stage. The facility will be available in all convertible currencies. The scheme will cover export bills upto 180 days from the date of shipment (inclusive of normal transit period and grace period). The effective cost (excluding withholding tax) to the exporters should not exceed 2 per cent and 2.5 per cent over 6 months LIBOR in respect of 'with recourse' and 'without recourse' facility respectively. In case of rediscounting of export bills on 'with recourse' basis, the credit limits of the exporters will be restored immediately.

(c) Prior permission of the RBI is not required for arranging the rediscounting facility abroad so long as spread for rediscounting does not exceed 1 per cent over the 6 months LIBOR in case of rediscounting 'with recourse' basis and 1.5 per cent in case of 'without recourse' facility. Spread, however, will be exclusive of any withholding tax.

(d) RBI has reported that in all cases other than stated in (c) above, their prior permission will be needed

EXCISE DUTY ON ELECTRONIC TYPEWRITERS AND COMPUTERS

2552. SHRI RAJNI RANJAN SAHU:

SHRI RAJUBHAI A. PARMAR:

SHRI RAMSINH RATHWA :

SHRIMATI VEENA VERMA :

Will the Minister of Finance be pleased to states.

(a) whether Govt's attention has drawn to the news-item, captioned "Electronics Typewriters—A Lost Baby", appearing in the Financial Express of December 1, 1993; and

(b) if so, what steps are being taken to remove the dispurity in the Excise Duty leviable on Electronic Typewriters and BC Computers, both of which belong to the same category of products?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY) : (a) Yes, Sir.

(b) In view of the ensuing Budget it is not possible to indicate the views of the government in this matter.

DEPOSITS MADE UNDER INDIRA VIKAS PATRA AND KISAN VIKAS PATRA

2553. SHRI ISH DUTT YADAV : Will the MINISTER of FINANCE be pleased state:

(a) what is the total amount of deposits made during the last three years in various post offices under Indira Vikas Patra and Kisan Vikas Patra Scheme; and

(b) Whether Government have decided to utilise the deposits made in every district for the development of the district concerned and if not, what are the easons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) The net deposits made during the last three years, namely, 1990-91, 1991-92 and 1992-93, in various post offices under Indira Vikas Patra and Kisan Vikas Patra scheme were Rs. 3435.83 crores and Rs. 11112.17 crores respectively.

(b) Three-fourths of net deposits in various small savings schemes, including Indira Vikas Patra and Kisan Vikas Patra, in a State are sanctioned as long-term loans to that State for financing its approved plan outlay.

MASTER GAIN SCHEME 1992

2554. SHRI ISH DUTT YADAV : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that about four thousand crore rupees had been deposited in the Master Gain Scheme 1992 of the Unit Trust of India; and

(b) whether Government have directed the Income Tax Department that the above deposit will not be taxable and the Income Tax Department will not make any enquiry in such deposits; and if not, what are the details of action taken in this respect by the Income Tax Department ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) Unit Trust of India (UTI) has mobilised an amount of Rs. 4,712 crores under the Mastergain 1992 scheme.

(b) The Government have not issued any orders exempting the deposits in the Mastergain 1992 scheme from the payment of income tax and directing the Income Tax Department not to make inquiries in respect of such deposits. However, income derived from the Scheme is subject to deduction under Section 80L of the Income Tax Act, 1961 within certain limits. On a reference received from UTI, the Government issued instructions to the Income tax Department that information in a general manner may not be requisitioned in regard to schemes of UTI, except where the investment made by a unit holder is Rs. 1.00 lakh and above. However, it was clarified that there is